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Relevance and Definition of Consumer Behavior for the Successful Marketing

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Abstract-Consumer behavior is the study of consumers and the processes they use to choose, use (consume), and dispose of products and services, including consumers' emotional, mental, and behavioral responses. Consumer behavior incorporates ideas from several sciences including psychology, biology, chemistry, and economics. Studying consumer behavior is important because it helps marketers understand what influences consumers' buying decisions. By understanding how consumers decide on a product, they can fill in the gap in the market and identify the products that are needed and the products that are obsolete. Studying consumer behavior also helps marketers decide how to present their products in a way that generates a maximum impact on consumers. Understanding consumer buying behavior is the key secret to reaching and engaging the clients, and converting them to purchase from the firm.
Keywords- Consumer Behavior; Consumers' Buying Decisions; Market

INTRODUCTION

Consumer behavior is the study of how people are making purchase decisions to satisfy their needs, wants or desires, and how their emotional, mental, and behavioral responses influence the buying decision. To analyze consumer behavior, people are using concepts and ideas from various fields such as psychology, economics, biology, and chemistry.

There are four types of consumer behavior: habitual buying behavior, variety-seeking behavior, dissonance-reducing buying behavior, complex buying behavior. Consumer behavior types are determined by what kind of product a consumer needs, the level of involvement, and the differences that exist between brands.

A consumer behavior analysis helps to identify how the customers decide on a product or a service. To study their behavior the need a mix of qualitative and quantitative data from customer surveys, customer interviews, and the information gathered from observation of their behavior in-store and online.

There are four factors that determine the characteristics of consumer behavior: personal, psychological, social, and cultural. All factors have a major impact on a consumer's behavior and the characteristics that define a customer will change as her/his life changes.

A consumer behavior analysis should reveal:

- What consumers think and how they feel about various alternatives (brands, products, etc.);
- What influences consumers to choose between various options;
- Consumers' behavior while researching and shopping;
- How consumers' environment (friends, family, media, etc.) influences their behavior.

DISCUSSION

Consumer behavior is often influenced by different factors. Marketers should study consumer purchase patterns and figure out buyer trends.

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In most cases, brands influence consumer behavior only with the things they can control; think about how IKEA seems to compel them to spend more than what the intended to every time the walk into the store.

There are three categories of factors that influence consumer behavior:

1. Personal factors: an individual's interests and opinions can be influenced by demographics (age, gender, culture, etc.).
2. Psychological factors: an individual's response to a marketing message will depend on their perceptions and attitudes.
3. Social factors: family, friends, education level, social media, income, all influence consumers' behavior.

There are four main types of consumer behavior:

1. Complex buying behavior

This type of behavior is encountered when consumers are buying an expensive, infrequently bought product. They are highly involved in the purchase process and consumers' research before committing to a high-value investment. Imagine buying a house or a car; these are an example of a complex buying behavior.

2. Dissonance-reducing buying behavior

The consumer is highly involved in the purchase process but has difficulties determining the differences between brands. 'Dissonance' can occur when the consumer worries that they will regret their choice.

Imagine there are buying a lawnmower. The will choose one based on price and convenience, but after the purchase, the will seek confirmation that they've made the right choice.

3. Habitual buying behavior

Habitual purchases are characterized by the fact that the consumer has very little involvement in the product or brand category. Imagine grocery shopping: the go to the store and buy the preferred type of bread. There are exhibiting a habitual pattern, not strong brand loyalty.

4. Variety seeking behavior

In this situation, a consumer purchases a different product not because they weren't satisfied with the previous one, but because they seek variety.

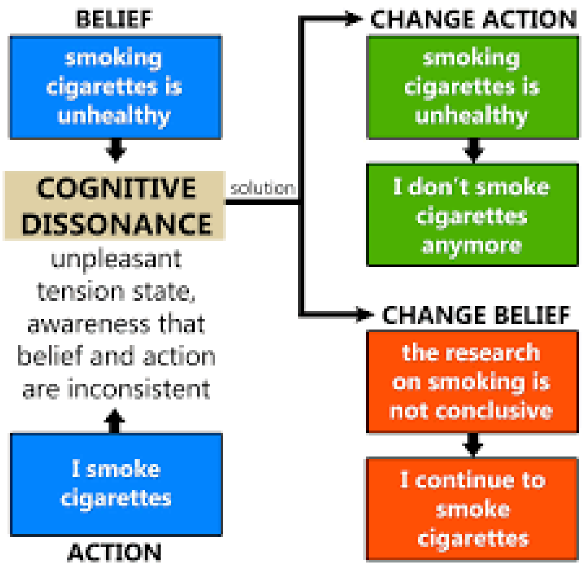

Figure 1: Consumer Behavior process for Cognitive Dissonance [21]

Many things can affect consumer behavior, but the most frequent factors influencing consumer behavior are:

1. Marketing campaigns

Marketing campaigns influence purchasing decisions a lot. If done right and regularly, with the right marketing message, they can even persuade consumers to change brands or opt for more expensive alternatives.

Marketing campaigns, such as Facebook ads for eCommerce, can even be used as reminders for products/services that need to be bought regularly but are not necessarily on customers' top of mind (like insurance for example). A good marketing message can influence impulse purchases.

2. Economic conditions

For expensive products especially (like houses or cars), economic conditions play a big part. A positive economic environment is known to make consumers more confident and willing to indulge in purchases irrespective of their financial liabilities.

The consumer's decision-making process is longer for expensive purchases and it can be influenced by more personal factors at the same time.

3. Personal preferences

Consumer behavior can also be influenced by personal factors: likes, dislikes, priorities, morals, and values. In industries like fashion or food, personal opinions are especially powerful.

Of course, advertisements can influence behavior but, at the end of the day, consumers' choices are greatly influenced by their preferences.

4. Group influence

Peer pressure also influences consumer behavior. What our family members, classmates, immediate relatives, neighbors, and acquaintances think or do can play a significant role in our decisions.

Social psychology impacts consumer behaviour. Choosing fast food over home-cooked meals, for example, is just one of such situations. Education levels and social factors can have an impact.

5. Purchasing power

Last but not least, our purchasing power plays a significant role in influencing our behavior. Unless there are a billionaire, the will consider the budget before making a purchase decision. The product might be excellent, the marketing could be on point, but if they don't have the money for it, they won't buy it.

Segmenting consumers based on their buying capacity will help marketers determine eligible consumers and achieve better results.

What is cognitive dissonance in purchasing?

A post-purchase dissonance is a form of cognitive dissonance studied in consumer behavior. This form of purchase regret occurs when a customer prizes a specific product and completes a purchase but then experiences dissatisfaction because of the product or service quality.

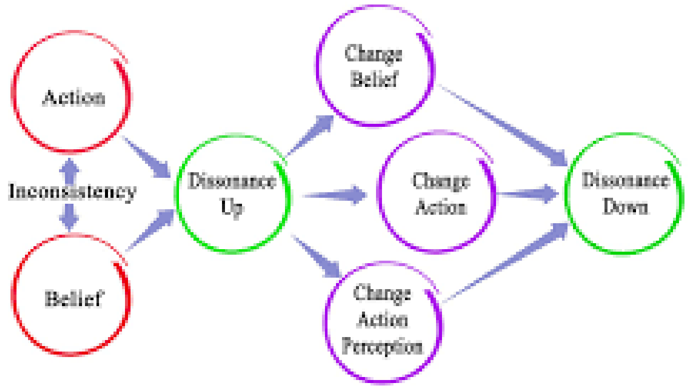

Figure 2: Cognitive Dissonance Resolution Process [24]

What causes consumer cognitive dissonance?

Cognitive dissonance occurs when a person's behavior and beliefs do not complement each other or when they hold two contradictory beliefs. It causes a feeling of discomfort that motivates people to try to feel better. People may do this via defense mechanisms, such as avoidance.

How does cognitive dissonance influence post purchase behaviour?

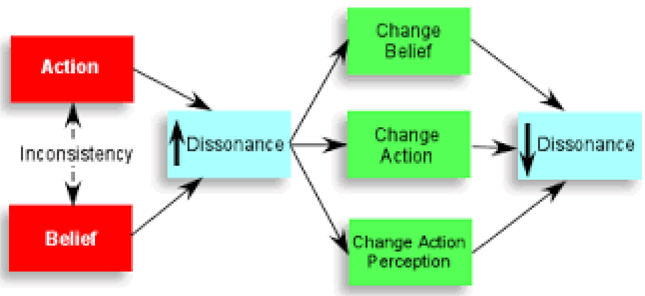

Figure 3: Process showing the occurrence of Cognitive Dissonance [28]

Practical Implications- The arousal of cognitive dissonance after the purchase decision taken can be a major concern for marketers as it can result in order cancellations before use, loss of trust for the brand and loss of word of mouth resulting in negative Brand Recommendations.

The 7 signs of cognitive dissonance?

- General discomfort that has no obvious or clear source.
- Confusion.
- Feeling conflicted over a disputed subject matter.
- People saying they are being a hypocrite.
- Being aware of conflicting views and/or desired but does not know what to do with them.

Figure 4: Elements of Sustainability Dissonance Harmonization [30]

Discover advanced consumer behavior tactics

Customer behavior patterns

Buying behavior patterns are not synonymous with buying habits. Habits are developed as tendencies towards an action and they become spontaneous over time, while patterns show a predictable mental design.

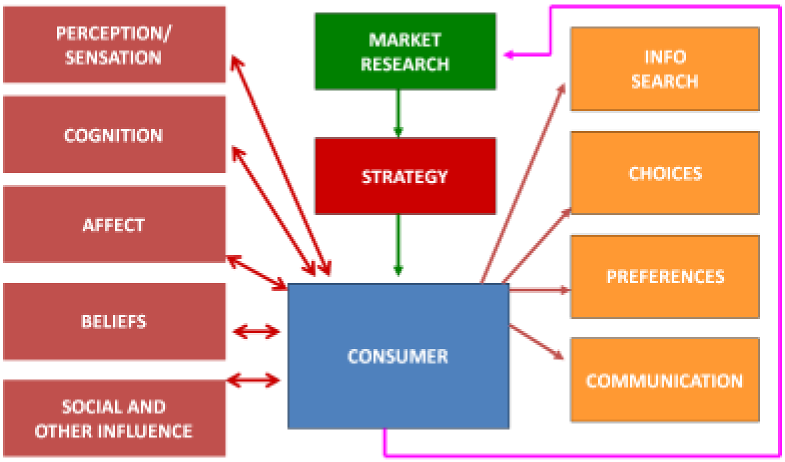

Figure 5: Influences on and of the Consumer Behavior [31]

Each customer has his unique buying habits, while buying behavior patterns are collective and offer marketers a unique characterization. Customer behavior patterns can be grouped into:

1. Place of purchase

Most of the time, customers will divide their purchases between several stores even if all items are available in the same store. Think of the favorite hypermarket: although the can find clothes and shoes thee as well, probably buying those from actual clothing brands.

When a customer has the capability and the access to purchase the same products in different stores, they are not permanently loyal to any store, unless that’s the only store they have access to. Studying customer behavior in terms of choice of place will help marketers identify key store locations.

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2. Items purchased

Analyzing a shopping cart can give marketers lots of consumer insights about the items that were purchased and how much of each item was purchased. Necessity items can be bought in bulk while luxury items are more likely to be purchased less frequently and in small quantities.

The amount of each item purchased is influenced by the perishability of the item, the purchasing power of the buyer, unit of sale, price, number of consumers for whom the item is intended, etc.

3. Time and frequency of purchase

Customers will go shopping according to their feasibility and will expect service even during the oddest hours; especially now in the era of e-commerce where everything is only a few clicks away.

It's the shop's responsibility to meet these demands by identifying a purchase pattern and match its service according to the time and frequency of purchases.

One thing to keep in mind: seasonal variations and regional differences must also be accounted for.

4. Method of purchase

A customer can either walk into a store and buy an item right then and thee or order online and pay online via credit card or on delivery.

The method of purchase can also induce more spending from the customer (for online shopping, the might also be charged a shipping fee for example).

The way a customer chooses to purchase an item also says a lot about the type of customer he is. Gathering information about their behavior patterns helps the identify new ways to make customers buy again, more often, and higher values.

Think about all the data that already collected about the customers. The purchase patterns are hiding in the e-store's analytics and the can either look for insights manually or integrate a tool with the eCommerce platform such as Shopify or Woo Commerce to get automated insights about behavior patterns.

Customer behavior segmentation

Customer segmentation and identifying types of buyers have always been important. Now that personalization and customer experience are factors that determine a business' success, effective segmentation is even more important.

Only 33% of the companies that use customer segmentation say they find it significantly impactful, so it's important to find the segmentation technique that brings clarity and suits the business.

Traditionally, most marketers use six primary types of behavioral segmentation.

1. Benefits sought

A customer who buys toothpaste can look for four different reasons: whitening, sensitive teeth, flavor, or price.

When customers research a product or service, their behavior can reveal valuable insights into which benefits, features, values, use cases, or problems are the most motivating factors influencing their purchase decision.

When a customer places a much higher value on one or more benefits over the othes, these primary benefits sought are the defining motivating factors driving the purchase decision for that customer.

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2. Occasion or timing-based

Occasion and timing-based behavioral segments refer to both universal and personal occasions.

- Universal occasions apply to the majority of customers or target audience. For example, holidays and seasonal events when consumers are more likely to make certain purchases.
- Recurring-personal occasions are purchasing patterns for an individual customer that consistently repeats over a while. For example birthdays, anniversaries or vacations, monthly purchases, or even daily rituals such as stopping for a cup of coffee on the way to work every morning.
- Rare-personal occasions are also related to individual customers, but are more irregular and spontaneous, and thus more difficult to predict. For example, attending a friend's wedding.

3. Usage rate

Product or service usage is another common way to segment customers by behavior, based on the frequency at which a customer purchases from or interacts with a product or service. Usage behavior can be a strong predictive indicator of loyalty or churn and, therefore, lifetime value.

4. Brand loyalty status

Loyal customers are a business's most valuable assets. They are cheaper to retain, usually have the highest lifetime value, and can become brand advocates.

By analyzing behavioral data, customers can be segmented by their level of loyalty so marketers can understand their needs and make sure they are satisfying them.

Loyal customers are the ones who should receive special treatment and privileges such as exclusive rewards programs to nurture and strengthen the customer relationship and incentivize continued future business.

5. User status

There are many different possible user statuses the might have depending on the business. A few examples are:

- Non-users
- Prospects
- First-time buyers
- Regular users
- Defectors (ex-customers who have switched to a competitor).

6. Customer journey stage

Segmenting the audience base on buyer readiness allows marketers to align communications and personalize experiences to increase conversion at every stage.

Moreover, it helps them discover stages where customers are not progressing so they can identify the biggest obstacles and opportunities for improvement, even on post-purchase behaviors.

Besides these traditional ways, another type of segmentation is the RFM model. This approach is popular among eCommerce marketers because it helps them create customer experiences around the information they've got about each customer segment.

RFM is a behavioral segmentation model and the three letters come from Recency, Frequency, and Monetary Value.

Here's what these variables show the:

- Recency = how recent a customer placed the last order on the website;
- Frequency = how many times a customer purchased something from the website in the analyzed period of time;
- Monetary Value = how much each customer spent on the website since the first order.

The RFM model analysis can be executed in 2 ways:

- Manually – exporting the database in a spreadsheet and analyzing the customers following the rules for RFM analysis;
- Automatically – through certain tools that are creating RFM dashboards.

RFM segmentation and analysis can reveal who the most loyal and profitable customers are and also:

- Reveal what brands and products are dragging the business down;
- Build custom recommendations for the customers;
- Solve certain Customer Experience problems.

Before making decisions based on gut feeling regarding the customers and the audience, observe their behavior, listen to them and build a relationship that will make them stay loyal no matter how aggressive the competitors are.

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